

Movants' HTA Exhibit 107

Requirement 1 (A)



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2018 Cash Flow
For the month of March and Third Quarter FY2018

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- The report dated January 19, 2018, "Summary of Bank account Balances for Puerto Rico Governmental Instrumentalities As of December 31 2017," (the "Bank Account Balance Report") disclosed the balance of Other Puerto Rico Treasury Custody Accounts of \$580 million as of December 31, 2017. This balance was further segmented into \$374M in pension-related funds (Employee Withholdings and Pay-Go Charges), \$142M in Central Government non-TSA funds (lottery-related funds and other funds held and administered by central government agencies), and \$64M held TSA Sweep Accounts that collect income and completely pass through to TSA on a daily basis (includes General Collections Posts, Agency Collections Posts, and SUT). As further set forth in the Bank Account Balance Report, processes are currently in place to continue evaluating the accounts, including analyzing the cash inflows and outflows and reviewing legal restrictions relative to funds deposited into the bank accounts.
- Post Hurricane Maria has affected systems, communications or management availability due to prioritization of recovery and reconstruction activities in some component units.
- This is affecting timing, reliability and, therefore, integrity of information and data.
- Continuous efforts are being made to enhance data integrity progressively.

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Glossary

Term	Definition
AACA	- <i>Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.</i>
Act 154	- <i>Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.</i>
AFI/RBC	- <i>Infrastructure Financing Authority.</i>
Agency Collections	- <i>Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.</i>
Approved FY 2018 Budget	- <i>Consolidated Budget for Fiscal Year 2018 approved by the Puerto Rico Legislative Assembly on July 13, 2017.</i>
ASC	- <i>Compulsory Liability Insurance, private insurance company.</i>
ASSMICA	- <i>Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.</i>
Bank Checks Paid	- <i>A report provided by the bank that is utilized to determine vendor payments.</i>
BPPR	- <i>Banco Popular of Puerto Rico.</i>
Budget Reserves	- <i>Non-cash reserves for budgeting purposes. Consist of a Liquidity Reserve (\$190M), OMB Reserve (\$446M), Budgetary Reserve (\$85M), Other Income Reserve (\$84M), and Emergency Fund (\$30M).</i>
Checks in Vault	- <i>Refers to checks issued but physically kept in vault.</i>
Collections	- <i>Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems, such as income taxes, excise taxes, fines and others.</i>
COFINA	- <i>Puerto Rico Sales Tax Financing Corporation.</i>
COFINA SUT Collections	- <i>In accordance with a sales tax finance agreement between the government of Puerto Rico and COFINA, throughout FY2018 the first 5.5% (of total 10.5%) of gross SUT collections are reserved for and deposited into the COFINA bank account held at BNY Mellon until a \$753M cap has been reached on total SUT collections remitted to COFINA.</i>
DTPR	- <i>Department of the Treasury of Puerto Rico.</i>
ERS	- <i>Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.</i>
General Fund	- <i>General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.</i>
DTPR Collection System	- <i>This is the software system that DTPR uses for collections.</i>
HTA	- <i>Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.</i>
JRS	- <i>Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.</i>
Liquidity Plan	- <i>The FY 2018 Treasury Single Account Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which results are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for cash flow variances.</i>
Net Payroll	- <i>Net payroll is equal to gross payroll less tax withholdings and other deductions.</i>
Nutrition Assistance Program	- <i>NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.</i>
Pension PayGo	- <i>Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of pensioners are the responsibility of each employer and are paid by the central government and later reimbursed by the respective employers, with such funds received by the TSA.</i>
PRASA	- <i>Puerto Rico Aqueducts and Sewers Authority.</i>
PREPA	- <i>Puerto Rico Electric Power Authority.</i>
PRHA	- <i>Puerto Rico Housing Authority.</i>
PRIFAS	- <i>Puerto Rico Integrated Financial Accounting System.</i>
Reconciliation Adjustment	- <i>Reserve account in DTTPR cash flow, related to E&Y's Expense Reconciliation Adjustment (RA) as per the Fiscal Plan certified on March 13, 2017.</i>
Retained Revenues	- <i>Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.</i>
RHUM System	- <i>This is the software system that DTTPR uses for payroll.</i>
SIFC	- <i>State Insurance Fund Corporation.</i>
Special Revenue Funds	- <i>Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.</i>
SSA	- <i>Social Security Administration.</i>
TRS	- <i>Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.</i>
TSA	- <i>Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.</i>

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Introduction

- Enclosed is the monthly Treasury Single Account ("TSA") cash flow report, supporting schedules and Liquidity Plan to actual variance analysis.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA will be captured on the Federal Funds Receipts (Schedule C); outflows will be captured on the Vendor Payments (Schedule E).
- Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):
 - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.
 - Schedule A - Collections - Source for collections information is the DTPR collections system.
 - Schedule B - Agency Collections - Source for the agency collections is DTPR.
 - Schedule C - Federal Fund Receipts - Source for the federal funds receipts is DTPR.
 - Schedule D - Net Payroll - Source for net payroll information is the DTPR Rhum Payroll system.
 - Schedule E - Vendor Payments - The source for vendor payments is the Bank checks paid report and a report from the DTPR PRIFAS system.
 - Schedule F - Other Legislative Appropriations - Source for the other legislative appropriations is DTPR.
 - Schedule G - Budget Allocation of the Reconciliation Adjustment for the Central Government Loan to PREPA - Source is the Office of Management and Budget
- Data limitations and commentary:
The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.

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FY 2018 TSA Forecast Key Assumptions

- The FY 2018 Treasury Single Account cash flow forecast Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which monthly results and variances are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for monthly cash flow variances.
- Forecast collections and disbursements through the General Fund and Federal Fund are consistent with the approved FY 2018 Budget, with the exception of payroll outlays which were forecast based on run-rate cash disbursement trends, and budget reserves which are non-cash and do not impact the TSA direct cash flows.
- TSA General Fund inflows are "gross" (i.e. include accrued Tax Refunds in 2018) and therefore higher than presented in the approved FY 2018 Budget, which considers General Fund revenues net of current year tax refunds. Repayment of deferred tax refunds (from CY 2016 and prior) total \$292mm; reserve for current year tax refunds (excluding garnishments) total \$456mm.
- Payroll outlays are based on FY 2017 run-rate disbursements, less savings measures, representing a \$298mm favorable adjustment to the approved FY 2018 Budget for the full fiscal year. Payroll is presented inclusive of segregated employee contributions (\$349M for the year). Payroll is disbursed through the TSA on a bi-weekly basis, approximately on the 15th and 30th of each month.
- Pensions reflect the implementation of the pay-as-you-go model in FY 2018. Retirement system inflows represent deposits from municipalities and corporations net of administrative expenses. Figures also include ERS / TRS / JRS asset sales (\$390M), which occurred in July 2017.
- The Liquidity Plan assumes collections and outlays of Federal Funds are equal in FY 2018 (zero net cash impact), excluding potential timing impact.
- Clawback funds set aside prior to June 2016 (approx. \$146mm held at BPPR accounts and \$144mm held at GDB) are considered restricted cash and therefore excluded from the projected cash balance.
- The Liquidity Plan assumes \$592mm of Reconciliation Adjustment as per the approved FY 2018 Budget and March 13 certified Fiscal Plan, which is projected separately from supplier payments and distributed evenly over 12 months. No further provision has been made for potential contingent liabilities against the government.
- The Liquidity Plan assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA for operational purposes, totaling approx. \$316mm in incremental collections in the forecast. However, these funds flowed to the COFINA bank account (BNY Mellon), which created a permanent variance of -\$316mm against the Liquidity Plan.

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Executive Summary - TSA Cash Flow Actual Results For the month of March and Third Quarter FY2018

Key Figures for the month of March and Third Quarter FY2018							
	\$1.95bn	\$454M	\$165M	\$257M	(\$138M)	\$152M	(\$294M)
	Bank Cash Position	March Cash Flow	March Variance ^(a)	3Q Cash Flow	3Q Variance ^(a)	YTD Net Cash Flow	YTD Net Cash Flow Variance ^(a)

Notable variance (a) for the month ended March 31, 2018:

-\$107M	Inflow - General Collections	(Partially Permanent) Mainly due to -\$123M in unfavorable variances in the General Fund Portion of General Collections (-\$76M in Non Residents Withholdings, -\$29M in Act 154 Collections and others were offset by +\$51M in Corporate Income Tax). Retained Revenues collections partially offset net General Fund unfavorable variances with +\$9M in Petroleum & Gas Tax collections and others. Refer to Schedule A for additional detail.
+\$63M	Net Inflow - PREPA Loan	(Temporary) YTD variance due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, in accordance with Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement. Repayments in the amounts of \$36M and \$26M were received on 3/16 and 3/23, respectively. Though additional repayments may occur, the expectation is that the amount repaid may be subsequently drawn down later this fiscal year (which will be shown as a negative inflow) and YTD variance will be zero as of fiscal year end.
+\$68M	Outflow - Vendor Disbursements	(Partially Permanent) Monthly variance mainly driven by lower disbursements on behalf of the Department of Education (+\$40M variance), the Department of Health (+\$13M) and others (+\$15M).
+\$111M	Inflow - Federal Fund receipts	(Temporary) March variance mainly due to the timing of federal funds received for the Nutritional Assistance Program (+\$74M) and the Medicaid Program (+\$44M), offset by timing variances for the reimbursement of federally funded vendor payments.
+\$30M	All Other Inflows & Outflows	The largest variances in all other inflow and outflows consisted of Nutritional Assistance Program disbursements (-\$73M), HTA Appropriation (-\$50M), Reconciliation Adjustment outflows (+\$49M), Tax Refunds (+\$36M), Sales & Use Tax collections (+\$21M), and others (+\$47M).

Notable YTD variances ^(a) as of March 31, 2018:

-\$384M	Inflow - Federal Fund Receipts	(Temporary) As of the end of March, the YTD variance is the result of: (1) -\$506M lower-than-projected federal reimbursements for vendor payments (not including vendor disbursements for which disaster-related federal funds were received), an outcome of lower-than-projected vendor disbursements in total (23% below forecast). The Department of Education, Department of Health, and the Administration for Child Care and Development constitute the majority of this variance, and the Department of Treasury is currently assessing the reasons for such variances at these agencies; (2) disaster-related federal reimbursements for vendor payments not considered in the Liquidity Plan (+\$48M offsetting variance); (3) timing of ASES pass-through Medicaid appropriations (+\$10M offsetting variance), which will reverse in the near term; (4) timing of disbursements for the Nutritional Assistance Program (+\$26M offsetting variance), which will reverse over the next quarter; (5) lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (-\$49M variance). The remaining +\$87M is related to the typical lag in timing between the receipt of federal funds into the TSA and their subsequent disbursement to other entities.
-\$431M	Inflow - Sales & Use Tax	(Mostly Permanent) YTD permanent variance is driven by: 1) Liquidity Plan assumed \$316M of COFINA funds would flow to the General Fund but instead, the funds were deposited in the COFINA account; 2) lower than anticipated collections due to lost revenues from Hurricane Maria's impact on economic activity in addition to a temporary sales tax exemption on prepared foods and items sold by small and medium merchants (exemptions expired on 1/7 and 12/31, respectively).
-\$300M	Outflow - Loans (PREPA)	(Permanent) \$300M in funds relating to a loan from the Central Government were transferred to PREPA from the TSA on February 23, 2018. Subsequently, due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, two separate repayments of \$36M (on 3/16) and \$26M (on 3/23) were made to the TSA from PREPA (see Net Inflows - PREPA Loan below). YTD variance is considered permanent variance to the FY2018 Liquidity Plan, as the loan is not expected to be repaid prior to the 2018 fiscal year end and any additional funds repaid to the TSA may subsequently be re-drawn by PREPA to arrive at the \$300M in approved funding defined in the original loan agreement.
-\$367M	Inflow - General Collections	(Mostly Permanent) Principally due to the negative impacts caused by Hurricane Maria. The largest YTD collections variances are -\$158M in Act 154 collections, -\$152M in Nonresident Withholdings, -\$119M in Individual Income tax collections, offset by +\$135M in Petroleum & Gas Tax collections and others.
+\$555M	Outflow - Vendor Disbursements	(Partially Temporary) The largest portion (\$458M as of 2/28) of YTD variance is related to federally-reimbursable disbursements, approximately 65% of which the Liquidity Plan projected relate to pending 2017 disbursements. Reforecast to year-end for vendor disbursements is being developed to determine how much of remaining YTD variance is permanent vs. temporary.
+\$444M	Outflow - Reconciliation Adj.	(Temporary) \$300M of the YTD Variance is offset by the \$300M loan to PREPA which repurposed the Reconciliation Adjustment that is budgeted at the agency level (refer to Schedule H for details). Remaining YTD variance has been deferred to later this fiscal year.
+\$63M	Net Inflow - PREPA Loan	(Temporary) YTD variance due to excess revenues collected by PREPA that were applied to the repayment of outstanding Revolving Credit Loans, in accordance with Section 2.6(b)(ii) of the Superpriority Post-petition Revolving Credit Loan Agreement. Repayments in the amounts of \$36M and \$26M were received on 3/16 and 3/23, respectively. Though additional repayments may occur, the expectation is that the amount repaid may be subsequently drawn down later this fiscal year (which will be shown as a negative inflow) and YTD variance will be zero as of fiscal year end.
+\$126M	All Other Inflows & Outflows	All other YTD variances in inflows and outflows include a mix of temporary and permanent variances. Largest variances included are Agency Collections (-\$81M), Retirement System Inflows (-\$82M), Pension Related Costs (+\$118M), Tax Refunds (+\$93M) and others (+\$78M).

Key Cash Flow Risks to Liquidity Plan through June 30, 2018:

Corporate & Individual Income Tax	Individual Income Taxes are expected to under-perform the Liquidity Plan throughout the remainder of the fiscal year due to continued effects of Hurricane Maria on collections. Though Corporate Income Tax collections have been resistant to the negative effects of Hurricane Maria to date (+4% YTD variance), some deterioration in Corporate Income Tax collections relative to the Liquidity Plan is expected due to the lagged impact of Hurricane Maria on this revenue stream. Due to the timing of Corporate Income Tax collections, a large portion of this effect is projected to be realized in April, 2018.
Nonresident Withholdings	Because Nonresident Withholdings are concentrated amongst several large tax payers, there is risk that the -\$152M YTD variance grows larger or does not reverse throughout the remainder of FY2018. Though the largest tax payers have communicated they will make their scheduled payments this fiscal year, if one or more tax payers do not remit payment before year end it could result in a collections shortfall against the Liquidity Plan.
Nonbudgeted Spend	Disaster relief related spend (which may be reimbursed) may impact working capital due to the timing of the spend / reimbursement cycle and the lag may create temporary cash variances in the TSA. From a budgetary perspective, disaster related spend and other nonbudgeted spend may be reapportioned from noncash budgetary reserves.
PREPA/PRASA	A Federal Court Ruling on February 19, 2018 approved a loan request in the amount of \$300M to PREPA from the TSA and this amount was disbursed to PREPA on February 23, 2018. DTPR may be required to provide additional funding later this fiscal year out of the TSA to continue to support PREPA liquidity needs. PRASA might also potentially require funds to be transferred from the TSA to fund their ongoing liquidity needs.
Title III Spend & Municipal Recovery Fund	TSA funds may be required to cover non-budgeted Title III spend throughout 4Q (which may approximate -\$140M) and to set up The Municipal Recovery Fund (potentially -\$100M). From a budgetary perspective, funds may be reapportioned from noncash budgetary reserves to provide for this spend.

Key Cash Flow Opportunities to Liquidity Plan through June 30, 2018:

Bipartisan Budget Act of 2018 (Disaster Relief and Medicaid Program Funding)	The Bipartisan Budget Act of 2018 (The Act) passed by Congress on 2/9 includes provisions for additional disaster relief funding for Puerto Rico that will translate into positive cash flows against the Liquidity Plan. Additionally, The Act provides for federal funds to support Puerto Rico's public health care costs for the next two years. In the Liquidity Plan, federal fund inflows for the Medicaid program (ASES) were forecast to run out in March 2018, with the remaining \$448M required for Premiums & Claims costs at ASES to be paid out of the TSA (budgeted as Special Revenue Funds). The additional Medicaid funding package as recently passed by the US Government will positively impact the TSA ending cash balance by the previous "gap" in funding of \$448M.
Petroleum & Gas Taxes	Strong Petroleum & Gas tax collections continued throughout Q3 may continue in Q4, providing additional positive variance in collections. YTD collections variance for this revenue stream is +\$135M, largely driven by unplanned increases in demand for oil to run power generators. YTD variance has partially offset other revenues that were negatively affected due to the Hurricanes.

Footnotes:

(a) Variances represent actual results vs. FY2018 Liquidity Plan

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		Schedule	Actual March	Forecast March	Variance March	Actual 3/31 YTD	Forecast 3/31 YTD	Variance 3/31 YTD	March Comments (i)
1	General & Special Revenue Fund Inflows	A	\$73,940	\$80,325	(\$7,385)	\$5,271,930	\$5,638,938	(\$367,008)	1. March collections were below Liquidity Plan by -13%. -\$123M in unfavorable General Fund collections variances (-\$76M in Non Residents Withholdings, -\$29M in Act 154 Collections and others were offset by +\$51M in Corporate Income Tax). Retained Revenues collections partially offset net General Fund unfavorable variances with +\$9M in Petroleum & Gas Tax collections and others. Refer to Schedule A for additional detail.
2	Collections (b)	B	56,398	54,833	1,565	319,804	401,765	(80,961)	
3	Agency Collections		211,641	191,100	20,541	941,940	1,372,806	(430,865)	
4	Sales and Use Tax		70,787	61,257	9,530	414,308	409,845	4,553	
5	Excise Tax through Banco Popular		12,681	—	12,681	179,621	139,800	39,821	
6	Rum Tax		—	40,669	(40,669)	67,684	122,005	(54,321)	
7	Electronic Lottery		—	—	—	\$7,194,247	8,084,160	(\$889,813)	
	Subtotal - General & Special Revenue Fund Inflows		\$1,004,447	3,168,188	(\$103,737)				
	Retirement System Inflows								
8	Contributions From Pension Systems (c)		32,098	32,203	(105)	207,302	289,823	(82,521)	
9	Pension System Asset Sales		—	—	—	390,480	390,480	—	
10	Subtotal - Retirement System Inflows		\$32,098	32,203	(\$105)	\$557,962	680,203	(\$122,221)	
	Other Inflows								
11	Federal Fund Receipts (d)	C	567,999	457,239	110,760	3,879,981	4,264,002	(384,121)	
12	Other Inflows (e)		57,774	43,979	13,795	305,775	234,906	70,869	
13	Interest earned on Money Market Account		453	—	453	3,919	—	3,919	
14	GDB Transactions		—	—	—	—	28,766	(28,766)	
15	Loans & Tax Revenue Anticipation Notes (m)		62,582	—	62,582	62,582	—	62,582	
	Subtotal - Other Inflows		\$688,808	501,217	\$197,590	\$4,252,157	4,257,674	(\$25,517)	
16	Total Inflows		\$1,805,352	\$1,721,604	\$83,748	\$12,044,486	\$13,292,187	(\$1,247,650)	
	Payroll Outflows								
18	Net Payroll (f)	D	135,415	137,134	1,719	1,280,266	1,289,460	9,194	
19	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (g)		99,832	121,236	21,504	979,402	995,462	16,060	
20	Gross Payroll - PR Police Department (h)		59,565	47,259	(12,305)	577,344	478,199	(99,145)	
21	Subtotal - Payroll and Related Costs		\$290,812	305,729	\$10,918	\$2,797,012	2,763,121	(\$23,891)	
	Pension Outflows								
22	Pension Benefits		172,048	175,416	3,368	1,574,587	1,628,040	53,453	
23	Pension Payments on behalf of Public Corporations		—	7,211	7,211	—	64,902	64,902	
24	Subtotal - Pension Related Costs		\$172,048	182,628	\$10,580	\$1,574,587	1,692,942	\$118,355	
	Appropriations - All Funds								
25	Health Insurance Administration - ASES		205,404	209,962	4,558	1,850,863	1,890,809	39,945	
26	University of Puerto Rico - UPR		55,693	55,693	(0)	501,241	501,241	(0)	
27	Muni. Revenue Collection Center - CRIM		30,401	16,311	(12,090)	187,665	185,447	(2,218)	
28	Highway Transportation Authority - HTA		61,411	11,817	(49,594)	161,656	125,354	(36,302)	
29	Public Buildings Authority - PBA		4,873	5,818	944	53,923	52,358	(1,565)	
30	Other Government Entities		40,871	47,493	6,582	374,945	447,672	72,727	
31	Subtotal - Appropriations - All Funds		\$198,634	349,058	(\$49,600)	\$2,130,293	3,202,891	\$72,588	
	Other Disbursements - All Funds								
32	Vendor Disbursements (i)	E	205,305	273,277	67,973	1,904,502	2,459,496	554,995	
33	Other Legislative Appropriations (j)	F	30,197	31,065	888	281,801	279,766	(2,116)	
34	Tax Refunds		33,827	69,361	36,533	332,416	425,399	92,983	
35	Nutrition Assistance Program		240,830	167,222	(73,608)	1,530,990	1,504,994	(25,995)	
36	Other Disbursements		(23,595)	5,000	28,595	50,011	73,766	23,165	
37	Reconciliation Adjustment	G	—	49,333	49,333	—	444,000	444,000	
38	Loans & Tax Revenue Anticipation Notes	G	—	—	—	300,000	(300,000)	—	
39	Subtotal - Other Disbursements - All Funds		\$485,764	586,278	\$109,514	\$4,400,369	5,187,421	\$787,032	
40	Total Outflows		\$1,351,278	\$1,432,689	\$81,411	\$11,892,782	\$12,846,866	\$954,084	
41	Net Cash Flows		\$454,074	\$288,914	\$165,159	\$152,205	\$445,771	(\$293,567)	
42	Bank Cash Position, Beginning (k)		1,497,128	\$1,955,834	(458,726)	1,798,997	\$1,798,997	—	
43	Bank Cash Position, Ending (k)		\$1,951,202	\$2,244,769	(\$293,567)	\$1,951,202	\$2,244,769	(\$293,567)	
	Net Loan Outstanding to PREPA (sum of lines 15 & 38):		\$62,582	—	\$62,582	(5237,418)	—	(5237,418)	

Footnotes:

(a) Figures in forecast period correspond to original TSA Liquidity Plan projections.
 (b) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of posted collections.
 (c) Payroll charges to municipalities and public corporations collected at the TSA.
 (d) As of the date of this report, includes \$489M in federal funded account balances transferred to the TSA that relate to disaster relief.
 (e) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.
 (f) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).
 (g) Related to employee withholdings, social security, insurance, and other deductions.
 (h) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related items).
 (i) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
 (j) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.
 (k) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$146mm; Amounts deposited in GDB subject to GDB restructuring.
 (l) Unless otherwise stated, variances are either not material in nature or are expected to reverse in the short term.
 (m) Section 2.6(b)(i) of the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for ineligible uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M PREPA shall apply such Revenues to the repayment of the outstanding Revolving Credit Loans. The criteria that result in any aforementioned repayment may be triggered due to the seasonality of PREPA operations. Depending on the timing of PREPA receipts and disbursements, additional repayments may occur over the next several weeks, though additional draw downs are expected to subsequently be necessary and the expectation is that the full approved amount of \$300M will be outstanding at the end of the fiscal year.

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	Actual			Forecast			3Q 2018	Actual			Forecast			3/31 YTD	3/31 VTD	3/31 YTD	3/31 VTD	3Q Comments (i)
	8Q 2018	3Q 2018	Variance	3Q 2018	3/31 YTD	Forecast		3/31 YTD	3/31 VTD	Forecast	3/31 YTD	3/31 VTD	3/31 YTD					
1	Collections (b)	\$1,885,834	\$2,039,117	(\$153,283)	\$5,271,930	\$5,638,938	(\$367,008)	1	3Q Collections were below Liquidity Plan by -8% in total, though most of the variance occurred in March (-\$107M) and February (-\$50M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly driven by -\$248M in unfavorable General Fund collections variances (-\$163M in Non Residents Withholdings, -\$75M in Act 154 Collections and others were offset by +\$54M in Individual Income Tax and +\$18M in Corporate Income Tax). Retained Revenues collections partially offset net General Fund unfavorable variances with +\$53M in Petroleum & Gas Tax collections and others. Refer to Schedule A for additional detail.									
2	Agency Collections	117,041	123,092	(6,052)	319,804	400,765	(80,961)	2	3Q Agency Collections were in line with Liquidity Plan, as the majority of YTD variance (-\$62M) is due to collections short fall in September and October following Hurricane Maria, and may be permanent in nature.									
3	Sales and Use Tax	459,798	608,739	[149,941]	941,940	1,372,806	(430,865)	3	3Q Sales and Use Tax collections were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly driven by -\$248M in unfavorable General Fund collections variances (-\$163M in Non Residents Withholdings, -\$75M in Act 154 Collections and others were offset by +\$54M in Individual Income Tax and +\$18M in Corporate Income Tax). Retained Revenues collections partially offset net General Fund unfavorable variances with +\$53M in Petroleum & Gas Tax collections and others. Refer to Schedule A for additional detail.									
4	Excise Tax through Banco Popular	146,867	138,478	8,289	414,308	409,845	4,553	4	3Q Excise Tax through Banco Popular collections were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly driven by -\$248M in unfavorable General Fund collections variances (-\$163M in Non Residents Withholdings, -\$75M in Act 154 Collections and others were offset by +\$54M in Individual Income Tax and +\$18M in Corporate Income Tax). Retained Revenues collections partially offset net General Fund unfavorable variances with +\$53M in Petroleum & Gas Tax collections and others. Refer to Schedule A for additional detail.									
5	Rum Tax	26,692	32,963	(5,608)	178,621	139,800	38,821	5	3Q Rum Tax collections were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly driven by -\$248M in unfavorable General Fund collections variances (-\$163M in Non Residents Withholdings, -\$75M in Act 154 Collections and others were offset by +\$54M in Individual Income Tax and +\$18M in Corporate Income Tax). Retained Revenues collections partially offset net General Fund unfavorable variances with +\$53M in Petroleum & Gas Tax collections and others. Refer to Schedule A for additional detail.									
6	Electronic Lottery	36,768	40,669	(3,901)	67,654	122,006	(54,352)	6	3Q Electronic Lottery collections were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly driven by -\$248M in unfavorable General Fund collections variances (-\$163M in Non Residents Withholdings, -\$75M in Act 154 Collections and others were offset by +\$54M in Individual Income Tax and +\$18M in Corporate Income Tax). Retained Revenues collections partially offset net General Fund unfavorable variances with +\$53M in Petroleum & Gas Tax collections and others. Refer to Schedule A for additional detail.									
7	Subtotal - General & Special Revenue Fund Inflows	\$2,692,938	3,002,385	(\$309,397)	\$7,194,347	8,084,160	(\$889,813)	7	3Q Subtotal - General & Special Revenue Fund Inflows were in line with Liquidity Plan, as the majority of YTD variance (-\$62M) is due to collections short fall in September and October following Hurricane Maria, and may be permanent in nature.									
8	Retirement System Inflows																	
9	Contributions From Pension Systems (c)	207,502	96,608	110,894	207,502	289,628	(82,321)	8	3Q Contributions From Pension Systems were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly due to a 15 day lag from when they are earned (this collection cycle shifted in Aug 2017). The Liquidity Plan assumes that collections are received with +30 day lag from when they were earned. Since historically January is the month in which the highest amount of gross SUT is collected, this change moved SUT forecast to be collected in January to December, resulting in an estimated +\$18M of December variance and corresponding -\$18M of January variance. Additionally, the \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.									
10	Subtotal - Retirement System Inflows	\$207,502	96,608	\$110,894	\$597,982	680,303	(\$82,321)	9	3Q Subtotal - Retirement System Inflows were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly due to a 15 day lag from when they are earned (this collection cycle shifted in Aug 2017). The Liquidity Plan assumes that collections are received with +30 day lag from when they were earned. Since historically January is the month in which the highest amount of gross SUT is collected, this change moved SUT forecast to be collected in January to December, resulting in an estimated +\$18M of December variance and corresponding -\$18M of January variance. Additionally, the \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.									
11	Other Inflows																	
12	Federal Fund Receipts (d)	1,510,560	1,404,736	105,824	3,879,881	4,264,002	(384,121)	12	3Q Federal Fund Receipts were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly due to a 15 day lag from when they are earned (this collection cycle shifted in Aug 2017). The Liquidity Plan assumes that collections are received with +30 day lag from when they were earned. Since historically January is the month in which the highest amount of gross SUT is collected, this change moved SUT forecast to be collected in January to December, resulting in an estimated +\$18M of December variance and corresponding -\$18M of January variance. Additionally, the \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.									
13	Other Inflows (e)	111,168	91,710	19,455	305,775	234,906	70,869	13	3Q Other Inflows were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly due to a 15 day lag from when they are earned (this collection cycle shifted in Aug 2017). The Liquidity Plan assumes that collections are received with +30 day lag from when they were earned. Since historically January is the month in which the highest amount of gross SUT is collected, this change moved SUT forecast to be collected in January to December, resulting in an estimated +\$18M of December variance and corresponding -\$18M of January variance. Additionally, the \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.									
14	Interest earned on Money Market Account	1,529	-	1,329	3,919	-	3,919	14	3Q Interest earned on Money Market Account were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly due to a 15 day lag from when they are earned (this collection cycle shifted in Aug 2017). The Liquidity Plan assumes that collections are received with +30 day lag from when they were earned. Since historically January is the month in which the highest amount of gross SUT is collected, this change moved SUT forecast to be collected in January to December, resulting in an estimated +\$18M of December variance and corresponding -\$18M of January variance. Additionally, the \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.									
15	GDB Transactions	-	-	-	-	28,766	(28,766)	15	3Q GDB Transactions were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly due to a 15 day lag from when they are earned (this collection cycle shifted in Aug 2017). The Liquidity Plan assumes that collections are received with +30 day lag from when they were earned. Since historically January is the month in which the highest amount of gross SUT is collected, this change moved SUT forecast to be collected in January to December, resulting in an estimated +\$18M of December variance and corresponding -\$18M of January variance. Additionally, the \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.									
16	Subtotal - Other Inflows	62,882	-	62,882	62,882	-	62,882	16	3Q Subtotal - Other Inflows were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly due to a 15 day lag from when they are earned (this collection cycle shifted in Aug 2017). The Liquidity Plan assumes that collections are received with +30 day lag from when they were earned. Since historically January is the month in which the highest amount of gross SUT is collected, this change moved SUT forecast to be collected in January to December, resulting in an estimated +\$18M of December variance and corresponding -\$18M of January variance. Additionally, the \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.									
17	Total Inflows	\$1,685,636	1,496,447	\$189,189	\$4,252,157	4,527,674	(\$275,517)	17	3Q Total Inflows were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly due to a 15 day lag from when they are earned (this collection cycle shifted in Aug 2017). The Liquidity Plan assumes that collections are received with +30 day lag from when they were earned. Since historically January is the month in which the highest amount of gross SUT is collected, this change moved SUT forecast to be collected in January to December, resulting in an estimated +\$18M of December variance and corresponding -\$18M of January variance. Additionally, the \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.									
18	Payroll Outflows																	
19	Net Payroll (f)	410,020	414,457	4,437	1,280,266	1,269,460	9,194	19	3Q Net Payroll were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly due to a 15 day lag from when they are earned (this collection cycle shifted in Aug 2017). The Liquidity Plan assumes that collections are received with +30 day lag from when they were earned. Since historically January is the month in which the highest amount of gross SUT is collected, this change moved SUT forecast to be collected in January to December, resulting in an estimated +\$18M of December variance and corresponding -\$18M of January variance. Additionally, the \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.									
20	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (g)	313,370	334,184	16,814	979,402	995,462	16,060	20	3Q Other Payroll Related Costs - (SSA, SIFC, Health Insurance) were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly due to a 15 day lag from when they are earned (this collection cycle shifted in Aug 2017). The Liquidity Plan assumes that collections are received with +30 day lag from when they were earned. Since historically January is the month in which the highest amount of gross SUT is collected, this change moved SUT forecast to be collected in January to December, resulting in an estimated +\$18M of December variance and corresponding -\$18M of January variance. Additionally, the \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.									
21	Subtotal - Payroll and Related Costs	725,756	1,436,492	(29,264)	527,244	478,199	(49,145)	21	3Q Subtotal - Payroll and Related Costs were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly due to a 15 day lag from when they are earned (this collection cycle shifted in Aug 2017). The Liquidity Plan assumes that collections are received with +30 day lag from when they were earned. Since historically January is the month in which the highest amount of gross SUT is collected, this change moved SUT forecast to be collected in January to December, resulting in an estimated +\$18M of December variance and corresponding -\$18M of January variance. Additionally, the \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.									
22	Pension Outflows																	
23	Pension Benefits	514,541	516,739	11,708	1,574,587	1,626,040	53,453	23	3Q Pension Benefits variance is temporary and expected to reverse throughout the remainder of FY2018.									
24	Pension Paygo Outlays on Behalf of Public Corporations	-	23,334	21,634	-	64,902	64,902	24	3Q Variances in this line item are permanent and this line item is not expected to be utilized this fiscal year. +\$15M of the quarterly variance offsets -\$15M of the quarterly variance in line 20, as distributions to the Police Department for payment of employer contributions to their retirement system was included in the line 23 forecast but are disbursed through line 20. Remaining YTD variance is offset by a reduction in Contributions From Pension Systems in line 8.									
25	Subtotal - Pension Related Costs	5314,541	516,739	\$33,342	\$1,574,587	1,609,292	\$118,355	25	3Q Subtotal - Pension Related Costs variance is due to the timing of federal funds received for the Medicaid Program and the subsequent pass-through appropriation to ASES and will be offset in subsequent weeks.									
26	Appropriations - All Funds																	
27	Health Insurance Administration - ASES	668,318	629,887	(38,431)	1,890,863	1,890,809	39,945	27	3Q Health Insurance Administration - ASES were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly due to a 15 day lag from when they are earned (this collection cycle shifted in Aug 2017). The Liquidity Plan assumes that collections are received with +30 day lag from when they were earned. Since historically January is the month in which the highest amount of gross SUT is collected, this change moved SUT forecast to be collected in January to December, resulting in an estimated +\$18M of December variance and corresponding -\$18M of January variance. Additionally, the \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.									
28	University of Puerto Rico - UPR	167,080	167,080	(0)	501,241	501,241	(0)	28	3Q University of Puerto Rico - UPR were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly due to a 15 day lag from when they are earned (this collection cycle shifted in Aug 2017). The Liquidity Plan assumes that collections are received with +30 day lag from when they were earned. Since historically January is the month in which the highest amount of gross SUT is collected, this change moved SUT forecast to be collected in January to December, resulting in an estimated +\$18M of December variance and corresponding -\$18M of January variance. Additionally, the \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.									
29	Muni. Revenue Collection Center - CRIM	67,022	66,093	(929)	187,665	185,447	(2,218)	29	3Q Muni. Revenue Collection Center - CRIM were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly due to a 15 day lag from when they are earned (this collection cycle shifted in Aug 2017). The Liquidity Plan assumes that collections are received with +30 day lag from when they were earned. Since historically January is the month in which the highest amount of gross SUT is collected, this change moved SUT forecast to be collected in January to December, resulting in an estimated +\$18M of December variance and corresponding -\$18M of January variance. Additionally, the \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.									
30	Highway Transportation Authority - HTA	83,918	35,451	(48,467)	161,656	125,354	(36,302)	30	3Q Highway Transportation Authority - HTA were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly due to a 15 day lag from when they are earned (this collection cycle shifted in Aug 2017). The Liquidity Plan assumes that collections are received with +30 day lag from when they were earned. Since historically January is the month in which the highest amount of gross SUT is collected, this change moved SUT forecast to be collected in January to December, resulting in an estimated +\$18M of December variance and corresponding -\$18M of January variance. Additionally, the \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.									
31	Public Buildings Authority - PBA	15,496	17,453	1,954	53,923	52,258	(1,665)	31	3Q Public Buildings Authority - PBA were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly due to a 15 day lag from when they are earned (this collection cycle shifted in Aug 2017). The Liquidity Plan assumes that collections are received with +30 day lag from when they were earned. Since historically January is the month in which the highest amount of gross SUT is collected, this change moved SUT forecast to be collected in January to December, resulting in an estimated +\$18M of December variance and corresponding -\$18M of January variance. Additionally, the \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.									
32	Other Government Entities	146,862	154,325	7,462	374,945	447,572	72,727	32	3Q Other Government Entities were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly due to a 15 day lag from when they are earned (this collection cycle shifted in Aug 2017). The Liquidity Plan assumes that collections are received with +30 day lag from when they were earned. Since historically January is the month in which the highest amount of gross SUT is collected, this change moved SUT forecast to be collected in January to December, resulting in an estimated +\$18M of December variance and corresponding -\$18M of January variance. Additionally, the \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.									
33	Subtotal - Appropriations - All Funds	\$1,761,038	1,070,289	(\$78,410)	\$1,310,293	1,302,861	\$72,588	33	3Q Subtotal - Appropriations - All Funds were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly due to a 15 day lag from when they are earned (this collection cycle shifted in Aug 2017). The Liquidity Plan assumes that collections are received with +30 day lag from when they were earned. Since historically January is the month in which the highest amount of gross SUT is collected, this change moved SUT forecast to be collected in January to December, resulting in an estimated +\$18M of December variance and corresponding -\$18M of January variance. Additionally, the \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.									
34	Total Outflows	\$4,739,444	\$4,200,684	(\$128,757)	\$11,892,282	\$12,846,966	\$954,084	34	3Q Total Outflows were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly due to a 15 day lag from when they are earned (this collection cycle shifted in Aug 2017). The Liquidity Plan assumes that collections are received with +30 day lag from when they were earned. Since historically January is the month in which the highest amount of gross SUT is collected, this change moved SUT forecast to be collected in January to December, resulting in an estimated +\$18M of December variance and corresponding -\$18M of January variance. Additionally, the \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.									
35	Net Cash Flows	\$556,695	\$556,695	(\$138,070)	\$152,205	\$445,771	(\$293,567)	35	3Q Net Cash Flows were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly due to a 15 day lag from when they are earned (this collection cycle shifted in Aug 2017). The Liquidity Plan assumes that collections are received with +30 day lag from when they were earned. Since historically January is the month in which the highest amount of gross SUT is collected, this change moved SUT forecast to be collected in January to December, resulting in an estimated +\$18M of December variance and corresponding -\$18M of January variance. Additionally, the \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.									
36	Bank Cash Position, Beginning (k)	1,694,507	\$1,650,003	155,496	1,798,997	\$1,798,997	-	36	3Q Bank Cash Position, Beginning (k) were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly due to a 15 day lag from when they are earned (this collection cycle shifted in Aug 2017). The Liquidity Plan assumes that collections are received with +30 day lag from when they were earned. Since historically January is the month in which the highest amount of gross SUT is collected, this change moved SUT forecast to be collected in January to December, resulting in an estimated +\$18M of December variance and corresponding -\$18M of January variance. Additionally, the \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.									
37	Bank Cash Position, Ending (k)	\$1,951,202	\$2,244,769	\$17,426	\$1,951,202	\$2,244,768	(\$293,567)	37	3Q Bank Cash Position, Ending (k) were in line with Liquidity Plan, though most of the variance occurred in March (+\$10M) and February (+\$10M), partially offset by a favorable January collections variance (+\$4M). Quarterly variance was mainly due to a 15 day lag from when they are earned (this collection cycle shifted in Aug 2017). The Liquidity Plan assumes that collections are received with +30 day lag from when they were earned. Since historically January is the month in which the highest amount of gross SUT is collected, this change moved SUT forecast to be collected in January to December, resulting in an estimated +\$18M of December variance and corresponding -\$18M of January variance. Additionally, the \$753M threshold in pledged sales tax base amount for COFINA debt service was reached on 2/16 and pledged sales tax base that was previously flowing to the COFINA BNY Mellon account will flow into the General Fund going forward.									
38	Net Loan Outstanding to PREPA (line 15 less 38):		(\$237,418)		(\$237,418)		(\$237,418)											

Footnotes:

(a) Figures in forecast period correspond to original TSA liquidity plan projections, which was developed in July 2017 based on the Approved Budget, General Fund Revenue projections, and other input from the Hacienda and AAFAF teams.

(b) Includes reserve for tax returns (\$456 million) and Special

	General & Special Revenue Fund Inflows			Refinement System Inflows			Other Inflows			Payroll Outflows			Appropriations - All Funds			Other Disbursements - All Funds			
	Actual 1Q 2018	Forecast 1Q 2018	Variance 1Q 2018	Actual 2Q 2018	Forecast 2Q 2018	Variance 2Q 2018	Actual 3Q 2018	Forecast 3Q 2018	Variance 3Q 2018	Actual 3/31 YTD	Forecast 3/31 YTD	Variance 3/31 YTD	Actual 3/31 YTD	Forecast 3/31 YTD	Variance 3/31 YTD	Actual 3/31 YTD	Forecast 3/31 YTD	Variance 3/31 YTD	
1	Collections (b)	\$1,688,491	\$1,711,057	(\$22,566)	\$1,697,506	\$1,888,765	(\$1,911,159)	\$1,885,834	\$2,039,117	(\$153,243)	\$5,271,930	\$5,638,938	(\$367,008)						
2	Agency Collections	90,691	139,732	(49,041)	112,072	137,940	(25,868)	117,041	123,092	(6,052)	319,804	400,765	(80,961)						
3	Sales and Use Tax	265,936	246,100	19,836	216,207	517,967	(301,760)	459,798	608,739	(148,941)	941,940	1,372,806	(430,865)						
4	Excise Tax through Banco Popular	190,032	190,672	160	56,699	60,695	(3,986)	166,867	158,473	8,389	414,398	409,845	4,553						
5	Rum Tax	60,363	51,600	28,763	71,567	55,900	15,667	26,692	32,360	(5,608)	178,621	139,800	38,821						
6	Electronic Lottery	—	40,669	(40,669)	30,887	40,669	(9,782)	36,768	40,669	(3,901)	67,654	122,006	(54,352)						
7	Subtotal - General & Special Revenue Fund Inflows	\$2,316,312	\$2,379,830	(\$63,517)	\$2,185,037	2,701,936	(\$516,899)	\$2,692,998	3,002,395	(\$309,397)	\$7,194,347	8,084,160	(\$889,813)						
8	Contributions From Pension Systems (c)	96,608	(96,608)	—	96,608	(96,608)	—	207,502	96,608	110,894	207,502	289,823	(82,321)						
9	Pension System Asset Sales	390,480	390,480	(0)	—	—	—	—	—	—	390,480	390,480	(0)						
10	Subtotal - Retirement System Inflows	\$390,480	\$487,088	(\$96,608)	—	96,608	(\$96,608)	\$207,502	96,608	\$110,894	\$397,982	680,303	(\$32,321)						
11	Federal Fund Receipts (d)	1,137,906	1,416,435	(278,529)	1,231,415	1,442,830	(211,415)	1,510,560	1,404,736	105,824	3,879,881	4,264,002	(384,121)						
12	Other Inflows (e)	94,928	71,598	23,330	99,681	71,598	28,084	111,165	91,710	19,465	305,775	234,906	70,869						
13	Interest earned on Money Market Account	1,023	—	1,023	1,567	—	1,567	—	—	—	—	3,919	—						
14	GDB Transactions	—	28,766	(28,766)	—	—	—	—	—	—	—	28,766	(28,766)						
15	Loans & Tax Revenue Anticipation Notes (f)	—	—	—	—	—	—	62,582	—	62,582	62,582	—	62,582						
16	Subtotal - Other Inflows	\$1,233,858	\$1,516,799	(\$282,941)	\$1,332,663	1,514,428	(\$181,765)	\$1,685,636	1,496,447	\$189,189	\$4,252,157	4,527,674	(\$275,517)						
17	Total Inflows	\$3,940,850	\$4,988,717	(\$443,066)	\$3,517,700	\$4,312,971	(\$795,271)	\$4,586,136	\$4,595,448	(\$9,313)	\$12,044,486	\$13,292,137	(\$1,247,651)						
18	Payroll Outflows	—	—	—	—	—	—	—	—	—	—	—	—						
19	Net Payroll (f)	404,583	403,639	(944)	465,663	471,364	5,701	410,020	414,457	4,437	1,280,266	1,289,460	9,194						
20	Other Payroll Related Costs - (SSA, SIRI, Health Insurance) (g)	256,570	382,267	65,697	403,463	339,011	(64,452)	319,370	334,184	14,834	979,402	995,462	16,060						
21	Gross Payroll - PR Police Department (h)	168,710	177,760	9,070	182,878	183,927	(28,951)	175,756	146,492	(29,264)	527,344	478,199	(49,145)						
22	Subtotal - Payroll and Related Costs	\$809,862	\$903,685	(\$93,823)	\$1,052,004	964,302	(\$87,702)	\$905,146	895,134	(\$10,012)	\$2,787,012	2,769,121	(\$23,891)						
23	Pension Outflows	—	—	—	—	—	—	—	—	—	—	—	—						
24	Pension Benefits	\$23,122	\$30,675	15,553	536,924	563,117	26,192	514,541	526,249	11,708	1,574,587	1,628,040	53,453						
25	Pension Payroll Outlays on Behalf of Public Corporations	—	21,634	21,634	—	—	21,634	—	21,634	—	—	64,902	64,902						
26	Subtotal - Pension Related Costs	\$23,122	\$60,309	\$37,187	\$536,924	586,751	\$47,826	\$514,541	547,883	\$3,342	\$1,574,587	1,692,942	\$118,355						
27	Appropriations - All Funds	—	—	—	—	—	—	—	—	—	—	—	—						
28	Health Insurance Administration - AES	542,454	631,036	88,582	640,092	629,887	(10,206)	668,318	629,887	(38,431)	1,850,863	1,890,809	39,945						
29	University of Puerto Rico - UPR	167,080	167,080	(0)	167,080	167,080	(0)	167,080	167,080	(0)	501,241	501,241	(0)						
30	Muni. Revenue Collection Center - CRIM	54,932	54,933	0	65,710	64,421	(1,288)	67,022	66,093	(929)	187,665	185,447	(2,218)						
31	Highway Transportation Authority - HTA	42,089	54,453	12,362	35,649	35,451	(198)	83,918	35,451	(48,467)	161,656	125,354	(36,302)						
32	Public Buildings Authority - PBA	29,654	17,453	(5,201)	15,771	17,453	1,662	15,498	17,453	1,954	53,923	52,939	(1,565)						
33	Other Government Entities	116,793	153,091	36,298	111,289	140,296	28,967	146,862	154,305	7,462	374,945	447,672	72,727						
34	Subtotal - Appropriations - All Funds	\$846,018	\$1,079,444	(\$233,426)	\$132,041	\$1,035,591	\$1,054,548	\$18,957	\$1,148,699	1,170,289	(\$78,410)	\$3,130,293	3,210,891	(\$72,588)					
35	Other Disbursements - All Funds	—	—	—	—	—	—	—	—	—	—	—	—						
36	Vendor Disbursements (i)	617,320	819,832	202,512	578,559	819,832	241,273	708,622	819,832	111,210	1,904,502	2,459,496	554,994						
37	Other Legislative Appropriations (j)	91,416	93,355	1,840	91,453	93,255	1,803	99,012	93,255	(5,757)	261,881	279,766	(2,115)						
38	Tax Refunds	204,290	164,286	(40,004)	49,049	151,488	102,438	79,077	109,626	30,549	332,416	425,399	92,983						
39	Nutrition Assistance Program	496,915	501,665	4,749	475,239	501,665	26,426	558,633	501,665	(57,170)	1,530,990	1,504,994	(25,995)						
40	Other Disbursements	19,503	43,766	24,263	15,590	35,000	(590)	15,598	15,000	(508)	50,601	73,766	23,165						
41	Reconciliation Adjustment	—	148,000	148,000	—	148,000	148,000	—	148,000	—	—	444,000	444,000						
42	Loans & Tax Revenue Anticipation Notes (f)	—	—	—	—	—	—	300,000	—	(300,000)	300,000	—	(300,000)						
43	Subtotal - Other Disbursements - All Funds	\$1,429,444	\$1,770,804	(\$341,359)	\$1,209,890	1,729,240	\$519,349	\$1,761,055	1,687,378	(\$73,677)	\$4,400,389	5,187,421	\$787,032						
44	Total Outflows	\$8,728,631	\$4,812,841	(\$584,410)	\$3,834,410	\$4,332,841	\$498,431	\$4,329,441	\$4,200,684	(\$128,757)	\$11,892,282	\$12,846,366	\$954,084						
45	Net Cash Flows	\$212,219	\$70,876	\$141,344	(\$316,710)	(\$19,870)	(\$296,840)	\$256,695	\$394,785	(\$138,070)	\$152,205	\$445,773	(\$293,567)						
46	Bank Cash Position, Beginning (k)	1,798,997	1,798,997	—	2,011,217	1,669,673	(141,344)	1,694,507	\$1,850,003	155,496	1,798,997	1,798,997	—						
47	Bank Cash Position, Ending (k)	\$2,011,217	\$1,869,873	\$141,344	\$1,694,507	\$1,850,003	(\$438,184)	\$1,951,202	\$2,244,769	\$17,426	\$1,951,202	\$2,244,769	(\$293,567)						

Not Loan Outstanding to PREPA (line 35 less 36):

(b) Figures in forecast period correspond to original TSA liquidity plan projections, which was developed in July 2017 based on the Approved Budget, General Fund Revenue projections, and other input from the Hacienda and AAFAF teams.

(b) Includes reserve for tax refunds (\$156 million) and Special Revenue Fund portion of posted collections.

(c) Payroll charges to municipalities and public corporations collected at the TSA.

(d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(e) Payroll is paid bi-weekly on the 13th and 30th (or last day of the month, whichever comes sooner).

(f) Related to employee withholdings, social security, insurance, and other deductions.

(g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related items).

(h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(j) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$146mm. Amounts deposited in GDB subject to GDB restructuring.

(k) Section 2.6(b)(i) of the Superpriority Post-petition Revolving Credit Loan Agreement (The Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for Ineligible Uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for Ineligible Uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M PREPA shall apply such Revenues to the repayment of the outstanding Revolving Credit Loans. The criteria that result in any aforementioned repayment may be triggered due to the seasonality of PREPA operations. Depending on the timing of PREPA receipts and disbursements, additional repayments may occur over the next several weeks, though additional draw downs are expected to subsequently necessary on the expectation is that the full approved amount of \$300M will be outstanding at the end of the fiscal year.

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(Figures in \$000s)		Schedule	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January	Actual February	Actual March	YTD 3/31
General & Special Revenue Fund Inflows												
1	Collection (a)	A	\$597,048	\$522,773	\$568,670	\$438,961	\$573,081	\$685,564	\$600,177	\$552,716	\$732,940	\$5,271,930
2	Agency Collections	B	38,220	40,273	12,198	20,692	30,016	61,364	31,503	29,140	56,398	319,804
3	Sales and Use Tax		91,573	102,656	71,708	48,496	67,791	99,920	97,069	151,088	211,641	941,940
4	Excise Tax through Banco Popular		64,140	47,077	79,614	19,881	19,210	17,608	26,104	69,976	70,787	414,398
5	Rum Tax		6,905	47,457	26,001	22,753	27,337	21,477	7,454	6,557	12,681	178,621
6	Electronic Lottery		—	—	—	—	30,887	—	—	36,766	—	67,654
7	Subtotal - General & Special Revenue Fund Inflows		\$797,886	\$760,236	\$758,191	\$550,782	\$748,322	\$885,933	\$762,307	\$846,244	\$1,084,447	\$7,194,347
Retirement System Inflows												
8	Contributions From Pension Systems (b)		—	—	—	—	—	—	143,630	31,775	32,098	207,502
9	Pension System Asset Sales		390,488	—	—	—	—	—	—	—	—	390,488
10	Subtotal - Retirement System Inflows		\$390,488	—	—	—	—	—	\$143,630	\$31,775	\$32,098	\$597,982
Other Inflows												
11	Federal Fund Receipts (c)	C	419,780	447,057	271,070	440,311	354,496	436,608	465,038	477,523	567,999	3,879,981
12	Other Inflows (d)		28,215	42,927	23,786	26,318	8,011	65,352	21,565	31,827	57,774	305,775
13	Interest earned on Money Market Account		402	475	146	804	406	356	429	446	453	3,919
14	GDB Transactions		—	—	—	—	—	—	—	—	—	—
15	Tax Revenue Anticipation Notes (k)		—	—	—	—	—	—	—	—	62,987	62,987
16	Subtotal - Other Inflows		\$448,397	\$490,458	\$295,003	\$467,434	\$362,913	\$502,317	\$487,032	\$509,796	\$688,888	\$4,252,157
17	Total Inflows		\$1,636,762	\$1,750,695	\$1,053,193	\$1,018,216	\$1,111,235	\$1,388,249	\$1,382,969	\$1,367,815	\$1,805,352	\$12,044,486
Payroll Outflows												
18	Net Payroll (e)	D	134,257	136,128	134,198	137,091	189,340	139,732	136,619	137,986	135,415	1,280,266
19	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		97,008	91,980	67,382	168,028	96,650	138,785	118,608	100,931	99,832	979,402
20	Gross Payroll - PR Police Department (g)		64,296	55,402	49,011	56,019	68,270	58,899	63,710	62,482	59,565	527,344
21	Subtotal - Payroll and Related Costs		\$295,562	\$183,510	\$250,791	\$361,128	\$354,266	\$336,616	\$308,936	\$301,398	\$294,832	\$2,787,012
Pension Outflows												
22	Pension Benefits		183,342	169,067	170,714	166,851	199,648	170,425	171,260	171,234	172,048	1,574,587
23	Pension Paygo Outlays on Behalf of Public Corporations		—	—	—	—	—	—	—	—	—	—
24	Subtotal - Pension Related Costs		\$183,342	\$169,067	\$170,714	\$166,851	\$199,648	\$170,425	\$171,260	\$171,234	\$172,048	\$1,574,587
Appropriations - All Funds												
25	Health Insurance Administration - ASES		218,953	195,994	127,307	239,111	187,650	213,371	232,013	239,900	205,404	1,850,863
26	University of Puerto Rico - UPR		55,693	55,693	55,693	55,693	55,693	55,693	55,693	55,693	50,124	501,241
27	Muni. Revenue Collection Center - CRIM		18,311	18,311	18,311	18,311	18,311	29,088	18,311	18,311	30,401	187,665
28	Highway Transportation Authority - HTA		12,717	15,002	14,370	—	—	35,649	—	22,907	61,411	161,856
29	Public Buildings Authority - PBA		5,859	5,859	10,935	5,859	4,655	5,283	5,140	5,485	6,875	53,923
30	Other Government Entities		37,845	48,256	30,693	36,297	25,963	48,179	56,202	49,790	70,871	374,945
31	Subtotal - Appropriations - All Funds		\$149,318	\$139,118	\$297,509	\$155,181	\$192,273	\$188,339	\$267,359	\$342,486	\$385,656	\$3,130,293
Other Disbursements - All Funds												
32	Vendor Disbursements (h)	E	221,940	277,785	117,595	157,103	161,966	259,491	278,934	224,384	205,305	1,904,502
33	Other Legislative Appropriations (i)	F	28,141	33,677	29,598	28,565	29,566	33,221	29,159	39,656	30,197	281,681
34	Tax Refunds		74,313	108,065	21,911	23,326	10,912	14,811	16,661	29,389	33,027	332,416
35	Nutrition Assistance Program		165,820	171,400	159,695	152,874	165,059	157,306	166,337	151,668	240,630	1,530,990
36	Other Disbursements		33,766	9,267	(23,530)	33,980	5,196	(23,587)	33,919	5,184	(23,595)	50,601
37	Reconciliation Adjustment	G	—	—	—	—	—	—	—	300,000	—	—
38	Loans & Tax Revenue Anticipation Notes (k)	G	—	—	—	—	—	—	—	—	—	300,000
39	Subtotal - Other Disbursements - All Funds		\$523,980	\$600,194	\$305,770	\$395,848	\$372,800	\$441,243	\$525,010	\$750,281	\$485,764	\$4,400,389
40	Total Outflows		\$1,352,262	\$1,351,886	\$988,283	\$1,279,008	\$1,119,980	\$1,336,421	\$1,372,965	\$1,605,598	\$1,351,378	\$11,892,82
41	Net Cash Flows		\$284,501	(\$141,191)	\$68,910	(\$260,792)	(\$107,746)	\$51,828	\$20,404	(\$217,783)	\$454,074	\$152,205
42	Bank Cash Position, Beginning (j)		1,798,997	2,083,498	1,942,306	2,011,217	1,750,425	1,642,679	1,694,507	1,714,911	1,497,128	1,798,997
43	Bank Cash Position, Ending (j)		\$2,083,498	\$1,942,306	\$2,011,217	\$1,750,425	\$1,642,679	\$1,694,507	\$1,714,911	\$1,497,128	\$1,951,202	\$1,951,202

Net Loan Outstanding to PREPA (line 25 less 38): \$300,000 (\$237,418) (\$237,418)

Footnotes:

(a) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of past due collections.

(b) Paygo charges to municipalities and public corporations collected at the TSA.

(c) As of the date of this report, includes \$48M in federal funded account balances transferred to the TSA that relate to disaster relief.

(d) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).

(f) Related to employee withholdings, social security, insurance, and other deductions.

(g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related items).

(h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(i) Refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(j) Excludes Banco Popular de Puerto Rico Account with balance of approximately \$146M; Amounts deposited in GDB subject to GDB restructuring.

(k) Section 2.0(b)(i) of the Superpriority Post-petition Revolving Credit Loan Agreement (the Agreement) specifies that upon PREPA's receipt of any revenues in excess of amounts necessary to (i) pay budgeted expenses for Ineligible Uses provided for in the Budget (inclusive of the Ineligible Uses Variance) and other allowable expenses for Ineligible Uses, or any FEMA reimbursable expense for contracts that have been obligated by FEMA and approved by the Oversight Board and (ii) maintain a maximum cash balance of up to \$300M PREPA shall apply such revenues to the repayment of the outstanding Revolving Credit Loan. The criteria that result in any aforementioned repayment may be triggered due to the seasonality of PREPA operations. Depending on the timing of PREPA receipts and disbursements, additional repayments may occur over the next several weeks, though additional draw downs are expected to subsequently be necessary and the expectation is that the full approved amount of \$300M will be outstanding at the end of the fiscal year.

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Puerto Rico Department of Treasury | AAFAF

As of March 31, 2018

Schedule A: Collections Detail - Actual Results vs. March FY 2018 Forecast (a)

	Actual			Forecast			Variance			Actual			Forecast			Variance			March Variance Comments		
	Mar		Mar	Mar		Mar	3/31 YTD		3/31 YTD	3/31 YTD		3/31 YTD	3/31 YTD		3/31 YTD	3/31 YTD		3/31 YTD			
<i>(figures in \$000s)</i>																					
General Fund:																					
1 Individuals		\$221,758		\$216,668			\$5,089		\$1,494,886		\$1,613,556		(\$118,670)								
2 Corporations		179,311		128,653			50,657		946,729		905,939		40,790								
3 Non Residents Withholdings		49,470		125,322			(75,852)		438,621		590,662		(152,042)								
4 Act 154		111,048		139,943			(28,895)		881,152		1,038,655		(157,503)								
5 Alcoholic Beverages		16,253		23,742			(7,489)		190,518		205,863		(15,345)								
6 Cigarettes		16,477		22,884			(6,407)		168,817		169,557		(740)								
7 Motor Vehicles		40,764		35,597			5,167		273,149		232,899		40,251								
8 Other General Fund		19,089		84,526			(65,437)		128,268		274,546		(146,278)								
9 Total General Fund		\$554,169		\$777,336			[\$123,167]		\$4,522,141		\$5,031,678		[\$509,536]								
Retained Revenues: (b)																					
10 AACAA Pass Through		6,219		6,815			(596)		57,651		59,809		(2,158)								
11 AFI/RBC Pass Through		361		687			(326)		6,875		24,594		(17,719)								
12 ASC Pass Through		6,483		9,449			(2,965)		61,942		73,833		(11,891)								
13 HTA Pass Through		47,065		37,715			9,350		476,920		341,457		135,463								
14 Total Other Retained Revenues		6,062		8,323			(2,251)		53,092		107,567		(54,475)								
15 Total Retained Revenues		\$68,191		\$62,989			\$3,202		\$656,481		\$607,260		\$49,221								
16 Total Collections from DTPR Collections System		\$720,359		\$840,325			[\$119,965]		\$5,178,622		\$5,638,938		[\$460,316]								
17 Collections Adjustments to TSA Cash Flow (c)		\$12,581		–			\$12,581		\$93,308		–		\$93,308								
18 Total Collections		\$732,940		\$840,325			[\$107,385]		\$5,271,930		\$5,638,938		[\$367,008]								

Source: DTPR, collection system

Footnotes:

(a) Figures in forecast period correspond to original TSA liquidity plan projections, which was developed in July 2017 based on the Approved Budget, General Fund Revenue projections, and other input from the DTPR and AAFAF teams.

(b) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) AACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues / petroleum & gas tax.

(c) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

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Puerto Rico Department of Treasury | AAFAF

As of March 31, 2018

Schedule A: Collections Detail- Actual Results vs. 3Q FY 2018 Forecast (a)

	Actual		Forecast		Variance		Actual		Forecast		Variance		3Q Variance Comments
	3Q	3Q	3Q	3Q	3/31 YTD	3/31 YTD							
<i>(figures in \$000s)</i>													
General Fund:													
1 Individuals	\$608,781		\$554,576		\$54,205		\$1,494,886		\$1,613,556		(\$118,670)		1
2 Corporations	277,374		229,567		47,807		946,729		905,939		40,790		
3 Non Residents Withholdings	171,626		354,131		(182,506)		438,621		590,662		(152,042)		
4 Act 154	271,398		346,022		(74,624)		881,152		1,038,655		(157,503)		
5 Alcoholic Beverages	60,607		71,603		(10,996)		190,518		205,863		(15,345)		
6 Cigarettes	48,014		63,852		(15,838)		168,817		169,557		(740)		
7 Motor Vehicles	110,092		96,135		13,958		273,149		232,899		40,251		
8 Other General Fund	54,095		134,579		(80,484)		128,268		274,546		(146,278)		
9 Total General Fund	\$1,601,987		\$1,850,456		(\$248,479)		\$4,522,141		\$5,031,678		(\$509,536)		
<i>Retained Revenues: (b)</i>													
10 AAFAA Pass Through	22,004		19,907		2,098		57,651		59,809		(2,158)		
11 AFI/RBC Pass Through	1,242		5,802		(4,560)		6,875		24,594		(17,719)		
12 ASC Pass Through	23,680		26,314		(2,634)		61,942		73,833		(11,891)		
13 HTA Pass Through	164,800		112,009		52,791		476,920		341,457		135,463		
14 Total Other Retained Revenues	19,683		24,619		(4,936)		53,092		107,567		(54,475)		
15 Total Retained Revenues	\$231,410		\$188,651		\$42,759		\$556,481		\$607,260		\$49,221		
16 Total Collections from DTPR Collections System	\$1,833,397		\$2,039,117		(\$205,720)		\$5,178,622		\$5,638,938		(\$460,316)		
17 Collections Adjustments to TSA Cash Flow (c)	\$52,437		—		\$52,437		\$93,308		—		\$93,308		
18 Total Collections	\$1,885,834		\$2,039,117		(\$153,283)		\$5,271,930		\$5,638,938		(\$367,008)		

Source: DTPR, collection system

Footnotes:

(a) Figures in forecast period correspond to original TSA liquidity plan projections, which was developed in July 2017 based on the Approved Budget, General Fund Revenue projections, and other input from the DTPR and AAFAF teams.

(b) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) AAFAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues/petroleum & gas tax.

(c) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

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Schedule A: Collections Detail

As of March 31, 2018

(figures in \$000s)	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	YTD
	July	August	September	October	November	December	January	February	3/31
General Fund:									
1 Individuals	\$161,897	\$128,402	\$137,383	\$135,553	\$157,926	\$164,945	\$202,280	\$184,743	\$221,758
2 Corporations	91,567	42,455	157,668	88,576	68,386	220,705	63,531	34,532	179,311
3 Non Residents Withholdings	56,424	24,998	53,175	37,467	41,005	53,926	81,948	40,208	49,470
4 Act 154	142,901	134,702	98,094	85,988	104,126	43,942	32,513	127,838	111,048
5 Alcoholic Beverages	13,785	22,597	12,467	23,781	26,500	30,782	23,993	20,361	16,253
6 Cigarettes	19,223	17,234	10,549	15,331	32,268	26,199	11,376	20,160	16,477
7 Motor Vehicles	30,540	30,675	11,821	16,554	36,130	37,338	40,923	28,405	40,764
8 Other General Fund	15,893	17,118	10,481	7,474	10,699	12,508	17,937	17,069	19,089
9 Total General Fund Portion of General Collections	\$532,229	\$418,179	\$491,638	\$410,724	\$477,041	\$590,344	\$474,501	\$473,317	\$654,169
									\$4,522,141
Retained Revenues: (a)									
10 AACA Pass Through	6,332	6,686	2,750	1,627	9,097	9,153	9,360	6,426	6,219
11 AFI/RBC Pass Through	706	848	318	2,499	865	398	657	224	361
12 ASC Pass Through	6,885	8,468	2,713	2,133	8,375	9,689	9,555	7,642	6,483
13 HTA Pass Through	38,093	49,261	40,062	42,318	72,593	69,794	63,436	54,299	47,065
14 Total Other Retained Revenues	6,970	7,289	4,076	2,548	6,006	6,519	6,991	6,630	6,062
15 Total Retained Revenues Portion of General Collections	\$58,987	\$72,552	\$49,919	\$51,125	\$96,936	\$95,553	\$89,999	\$75,220	\$66,191
									\$656,481
16 Total Collections from DTPR Collections System	\$591,216	\$490,731	\$541,557	\$461,849	\$573,976	\$685,896	\$564,500	\$548,538	\$720,359
									\$5,178,622
17 Collections Adjustments to TSA Cash Flow (b)	\$5,831	\$32,042	\$27,113	(\$22,888)	(\$895)	(\$333)	\$35,677	\$4,179	\$12,581
									\$93,308
18 Total General Collections	\$597,048	\$522,773	\$568,670	\$438,961	\$573,081	\$685,564	\$600,177	\$552,716	\$732,940
									\$5,271,930

Source: DTPR, collection system

Footnotes:

(a) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.

(b) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

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Schedule B: Agency Collections Detail

As of March 31, 2018

	(figures in \$000s)	Actual	Forecast	Variance	Actual	Forecast	Variance
		March	March	March	YTD 3/31	YTD 3/31	YTD 3/31
<u>Agency</u>							
1	Department of Health	\$10,184	\$11,841	(\$1,657)	\$84,512	\$104,587	(\$20,075)
2	Office of the Financial Institution Commisioner	\$535	3,076	(2,541)	47,008	43,353	3,655
3	Funds under the Custody of the Department of Treasury	\$8,654	5,151	3,503	36,634	67,128	(30,494)
4	Office of the Commisioner of Insurance	\$18,812	18,288	524	26,944	23,682	3,261
5	Department of Labor and Human Resources	\$961	2,136	(1,175)	21,192	20,685	507
6	Department of Justice	\$3,676	298	3,379	13,726	2,538	11,189
7	Department of Treasury	\$291	122	169	12,184	2,060	10,124
8	Mental Health and Drug Addiction Services Administration	\$760	937	(177)	5,989	5,662	327
9	Department of Natural and Environmental Resources	\$462	619	(157)	5,694	6,142	(448)
10	Department of State	\$1,400	591	809	5,020	6,219	(1,198)
11	Department of Correction and Rehabilitation	\$1,049	169	880	4,902	2,242	2,660
12	Puerto Rico Police Department	\$2,255	104	2,152	4,791	5,412	(622)
13	Department of Education	\$161	185	(24)	4,520	1,482	3,038
14	General Services Administration	\$755	697	58	4,501	4,661	(160)
15	Medical Emergencies Service	\$1,096	581	515	4,377	5,620	(1,243)
16	Department of Housing	\$1,310	427	883	4,310	6,681	(2,371)
17	Department of Recreation and Sport	\$77	1,174	(1,097)	4,157	7,690	(3,532)
18	Deposits non-identified (a)	\$83	—	83	3,565	—	3,565
19	Administration for the Horse Racing Sport and Industry	\$452	606	(153)	3,026	5,532	(2,506)
20	Others (b)	\$3,424	7,832	(4,409)	22,752	79,389	(56,637)
21	Total	\$56,398	\$54,833	\$1,565	\$319,804	\$400,765	(\$80,961)

Source: DTPR

Footnotes:

(a) Includes transfers to other agencies in addition to unreconciled agency collections.

(b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

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Schedule B: Agency Collections Detail

As of March 31, 2018

(figures in \$000s)	Actual	YTD								
	July	August	September	October	November	December	January	February	March	3/31
Agency										
1 Department of Health	\$10,012	\$13,995	\$3,182	\$7,108	\$9,446	\$9,067	\$12,424	\$9,094	\$10,184	\$84,512
2 Office of the Financial Institution Commissioner	3,057	5,267	382	4,152	3,628	28,507	592	889	535	47,008
3 Funds under the Custody of the Department of Treasury	3,230	1,874	2,292	2,134	6,334	3,837	6,226	2,053	8,654	36,634
4 Office of the Commissioner of Insurance	250	230	912	125	775	3,568	1,453	818	18,812	26,944
5 Department of Labor and Human Resources	1,380	6,297	306	3,496	789	4,181	1,403	2,380	961	21,192
6 Department of Justice	1,686	1,799	886	17	1,107	1,572	1,494	1,489	3,676	13,726
7 Department of Treasury	8,809	251	60	—	135	92	216	2,330	291	12,184
8 Mental Health and Drug Addiction Services Administration	597	651	171	966	555	657	550	1,081	760	5,989
9 Department of Natural and Environmental Resources	1,433	990	471	246	382	422	928	360	462	5,694
10 Department of State	661	218	165	4	1,116	490	369	597	1,400	5,020
11 Department of Correction and Rehabilitation	506	702	372	668	320	466	391	428	1,049	4,902
12 Puerto Rico Police Department	155	794	38	1	250	817	312	169	2,255	4,791
13 Department of Education	530	233	132	29	153	3,102	104	76	161	4,520
14 General Services Administration	673	674	289	292	310	440	403	666	755	4,501
15 Medical Emergencies Service	556	561	167	290	425	487	350	444	1,096	4,377
16 Department of Housing	987	307	306	—	653	291	310	145	1,310	4,310
17 Department of Recreation and Sport	272	733	298	120	2,060	53	30	515	77	4,157
18 Deposits non-identified (a)	913	1,211	514	246	346	5	215	31	83	3,565
19 Administration for the Horse Racing Sport and Industry	385	557	288	7	4	386	447	499	452	3,026
20 Others (b)	2,128	2,931	965	794	1,225	2,925	3,284	5,078	3,424	22,752
21 Total	\$38,220	\$40,273	\$12,198	\$20,692	\$30,016	\$61,364	\$31,503	\$29,140	\$56,398	\$319,804

Source: DTPR

Footnotes:

(a) Includes transfers to other agencies in addition to unreconciled agency collections.

(b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

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Puerto Rico Department of Treasury | AAFAF
Schedule C: Federal Funds Receipts Detail

As of March 31, 2018

	(figures in \$000s)					
	Actual March	Forecast March	Variance March	Actual YTD 3/31	Forecast YTD 3/31	Variance YTD 3/31
1 Total (a)	\$567,999	\$457,239	\$110,760	\$3,879,881	\$4,264,002	(\$384,121)

Source: DTPR

Footnotes:

(a) Detailed comparison of actual vs. Liquidity Plan by Agency unavailable for Federal Fund Receipts.

Puerto Rico Department of Treasury | AAFAF

Schedule C: Federal Funds Receipts Detail

As of March 31, 2018

(figures in \$000s)	Actual	YTD								
	July	August	September	October	November	December	January	February	March	3/31
Agency										
1 Adm. Socioeconomic. Dev. Family	\$165,198	\$184,781	\$160,157	\$156,677	\$168,531	\$163,864	\$170,195	\$157,062	\$235,889	\$1,562,353
2 Health	181,695	156,492	79,878	200,882	143,388	186,417	192,850	204,691	207,444	1,553,737
3 Department of Education	58,884	70,221	20,918	66,512	28,097	52,614	70,139	68,518	88,954	524,857
4 Vocational Rehabilitation Adm.	2,060	3,041	—	47	8,152	3,447	3,194	4,738	3,380	28,061
5 Mental Health and Drug Addiction Services Adm.	1,446	1,882	1,554	2,999	3,028	2,504	2,045	1,941	881	18,280
6 Puerto Rico National Guard	2,341	4,913	—	25	1,401	1,670	1,915	3,925	1,162	17,353
7 Department of Labor and Human Resources	217	1,508	10	1,523	266	4,409	1,305	1,982	3,310	14,530
8 Families and Children Adm.	1,303	8,285	—	—	—	20	53	770	2,762	13,192
9 Department of Justice	8	9,005	15	4	2	4	21	671	76	9,807
10 Environmental Quality Board	778	2,017	369	101	281	459	—	1,621	735	6,361
11 Department of Family	290	316	118	—	—	3,940	416	305	76	5,461
12 Department of Natural and Environmental Resources	1,382	256	665	—	51	150	985	757	1,138	5,385
13 Disaster Spend Reimbursements (a)	—	—	—	—	—	—	15,231	17,556	15,136	47,924
14 Others (b)	4,177	4,340	7,385	11,541	1,298	17,111	6,690	12,986	7,054	72,581
15 Total	\$419,780	\$447,057	\$271,070	\$440,311	\$354,496	\$436,608	\$465,038	\$477,523	\$567,999	\$3,879,551

Source: DTPR

Footnotes:

(a) Represents reimbursement transfers to the TSA for various agencies' disaster related spend.

(b) Inflows related to the Women's Affairs Commission, the Municipal Affairs Commission, Office of Elderly Affairs, and others.

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Puerto Rico Department of Treasury | AAFAF

As of March 31, 2018

Schedule D: Net (a) Payroll Detail

	(figures in \$000s)	Actual	Forecast	Variance	Actual	Forecast	Variance
		March	March	March	YTD 3/31	YTD 3/31	YTD 3/31
<u>Agency - All Funds</u>							
1	Education	\$69,588	\$68,467	(\$1,121)	\$649,661	\$643,789	(\$5,872)
2	Correction and Rehab	9,355	11,999	2,644	105,307	112,830	7,523
3	Health	9,240	7,247	(1,993)	85,515	68,139	(17,376)
4	All Other Agencies (b)	48,038	49,421	1,383	434,895	464,702	29,806
5	Total - All Funds	\$136,221	\$137,134	\$913	\$1,275,378	\$1,289,460	\$14,082
6	Unreconciled Net Payroll (c)	(\$805)	–	\$805	\$4,888	–	(\$4,888)
7	Total Net Payroll	\$135,415	\$137,134	\$1,719	\$1,280,266	\$1,289,460	\$9,194

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing and reconciliation between RHUM payroll system and cash activity data.

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Schedule D: Net (a) Payroll Detail

As of March 31, 2018

	Actual									YTD 3/31
	July	August	September	October	November	December	January	February	March	
<i>(figures in \$000s)</i>										
<u>General Fund</u>										
1 Education	\$50,388	\$51,799	\$53,826	\$53,158	\$75,281	\$53,148	\$53,530	\$54,732	\$53,402	\$499,262
2 Correction and Rehab	9,274	12,061	9,220	12,357	17,960	12,920	10,407	11,587	9,349	105,134
3 Health	4,293	4,628	3,936	4,144	6,127	4,472	4,492	4,396	4,352	40,839
4 All Other Agencies (b)	34,551	35,772	34,500	34,619	47,607	35,069	35,934	35,245	36,819	330,115
5 Total General Fund	\$98,505	\$104,260	\$101,481	\$104,278	\$146,974	\$105,608	\$104,363	\$105,960	\$103,922	\$975,350
<u>Special Revenue Funds</u>										
6 Education	49	10	5	5	7	4	4	4	5	93
7 Correction and Rehab	—	—	—	—	—	—	—	—	—	—
8 Health	1,173	1,244	1,001	1,104	1,561	1,464	1,173	1,211	1,154	11,084
9 All Other Agencies (b)	6,635	5,603	5,211	5,243	6,944	5,598	5,389	5,514	5,572	51,710
10 Total Special Revenue Funds	\$7,858	\$6,857	\$6,217	\$6,352	\$8,512	\$7,066	\$6,566	\$6,729	\$6,731	\$62,887
<u>Federal Funds</u>										
11 Education	18,100	16,523	15,663	15,152	21,812	15,429	15,351	16,094	16,181	150,306
12 Correction and Rehab	21	22	22	21	28	21	20	12	6	173
13 Health	3,687	3,662	3,317	3,385	4,674	3,698	3,691	3,745	3,734	33,592
14 All Other Agencies (b)	5,759	5,579	5,583	5,584	7,953	5,683	5,676	5,606	5,647	53,070
15 Total Federal Funds	\$27,566	\$25,787	\$24,584	\$24,143	\$34,467	\$24,830	\$24,739	\$25,457	\$25,568	\$237,140
16 Total Net Payroll from Payroll System	\$133,929	\$136,903	\$132,281	\$134,773	\$189,953	\$137,504	\$135,667	\$138,146	\$136,221	\$1,275,378
17 Unreconciled Net Payroll (c)	\$328	(\$775)	\$1,916	\$2,318	(\$612)	\$1,728	\$951	(\$160)	(\$805)	\$4,888
18 Total Net Payroll (d)	\$134,257	\$136,128	\$134,198	\$137,091	\$189,340	\$139,232	\$136,619	\$137,986	\$135,415	\$1,280,266

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax withholdings and other deductions.

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing and reconciliation between RHUM payroll system and cash activity data.

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Schedule E: Vendor Disbursements Detail

As of March 31, 2018

	Actual		Forecast		Variance		Actual		Forecast		Variance	
	March	March	March	March	March	March	YTD 3/31	YTD 3/31	YTD 3/31	YTD 3/31	YTD 3/31	YTD 3/31
<i>(figures in \$000s)</i>												
All Funds												
1 Education	\$34,857		\$74,859		\$40,002		\$487,217		\$673,728		\$186,512	
2 Justice	693		4,057		3,364		25,746		\$36,514		10,768	
3 Health	33,817		47,144		13,327		335,809		\$424,292		88,484	
4 All Other Agencies (a)	87,027		147,218		60,191		980,251		\$1,324,961		344,711	
5 Total - All Funds	\$156,394		\$273,277		\$116,883		\$1,829,022		\$2,459,496		\$630,474	
6 Unreconciled Vendor Disbursements (b)	\$48,910		–		(\$48,910)		\$75,480		–		(\$75,480)	
7 Total Vendor Disbursements	\$205,305		\$273,277		\$67,973		\$1,904,502		\$2,459,496		\$554,995	

Source: Bank checks paid report and DTPR, PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

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Schedule E: Vendor Disbursements Detail by Fund

As of March 31, 2018

(figures in \$000s)	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	YTD
	July	August	September	October	November	December	January	February	3/31
General Fund									
1 Education	\$38,206	\$42,459	\$23,174	\$13,467	\$12,906	\$37,757	\$62,473	\$20,187	\$16,678
2 Justice	3,588	2,338	602	22	245	1,844	2,143	196	173
3 Health	19,809	6,902	1,046	5,598	4,540	5,346	22,878	10,729	4,206
4 All Other Agencies (a)	45,431	84,718	31,937	35,114	41,363	72,629	60,199	73,842	42,011
5 Total General Fund	\$107,034	\$136,417	\$56,759	\$54,201	\$59,054	\$117,576	\$147,694	\$104,954	\$63,067
Special Revenue Funds									
6 Education	8,766	9,609	414	4,578	7,420	1,953	6,473	1,433	3,955
7 Justice	193	2,145	71	41	39	24	3,350	335	168
8 Health	10,880	18,528	5,543	11,186	14,564	15,792	15,251	11,204	13,043
9 All Other Agencies (a)	25,520	34,585	13,472	24,230	42,300	44,025	44,663	45,508	22,843
10 Total Special Revenue Funds	\$45,358	\$64,867	\$19,501	\$40,036	\$64,323	\$61,794	\$69,736	\$58,479	\$40,009
Federal Funds									
11 Education	29,129	29,704	7,566	15,424	18,390	19,770	18,423	22,678	14,224
12 Justice	1,434	1,609	643	514	64	921	964	1,727	352
13 Health	14,841	18,331	8,878	13,017	13,556	19,593	18,220	15,758	16,568
14 All Other Agencies (a)	20,263	21,321	10,954	18,911	22,623	27,637	21,785	30,195	22,173
15 Total Federal Funds	\$65,668	\$70,965	\$28,041	\$47,866	\$54,633	\$67,922	\$59,390	\$70,358	\$53,318
16 Total Vendor Disbursements from System	\$218,060	\$272,249	\$104,302	\$142,104	\$178,010	\$247,292	\$276,820	\$233,791	\$156,394
17 Unreconciled Vendor Disbursements (b)	\$3,880	\$5,536	\$13,293	\$15,000	(\$16,045)	\$12,198	\$2,113	(\$9,407)	\$48,910
18 Total Vendor Disbursements	\$221,940	\$277,785	\$117,595	\$157,103	\$161,966	\$259,491	\$278,934	\$224,384	\$205,305
									\$1,904,502

Source: Bank checks paid report and DTPR, PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

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Puerto Rico Department of Treasury | AAFAF
Schedule F: Other Legislative Appropriations Detail

As of March 31, 2018

	Actual	Forecast	Variance	Actual	Forecast	Variance
	March	March	March	YTD 3/31	YTD 3/31	YTD 3/31
<i>(figures in \$000s)</i>						
<u>Agency</u>						
1 Correctional Health	\$6,017	\$4,200	(\$1,817)	\$42,596	\$37,802	(\$4,794)
2 House of Representatives	3,723	3,808	\$85	34,780	34,274	(\$506)
3 Puerto Rico Senate	3,411	3,347	(\$64)	30,699	30,120	(\$579)
4 Office of the Comptroller	3,113	3,113	—	28,019	28,019	—
5 Legislative Donations Committee	0	1,839	\$1,839	20,000	16,552	(\$3,448)
6 Comprehensive Cancer Center	1,917	1,917	(\$0)	17,250	17,250	(\$0)
7 Legislative Services & Superintendent of the Capitol	2,135	2,244	\$109	19,217	20,195	\$978
8 Institute of Forensic Sciences	1,196	1,085	(\$110)	11,027	9,767	(\$1,261)
9 Authority of Public-Private Alliances (projects)	1,189	177	(\$1,012)	10,697	1,589	(\$9,109)
10 Martín Peña Canal Enlace Project Corporation	911	910	(\$1)	8,209	8,186	(\$22)
11 Housing Financing Authority	767	778	\$12	7,037	7,003	(\$34)
12 All Others (a)	5,820	7,668	\$1,848	52,350	69,010	\$16,660
13 Total Other Legislative Appropriations	\$30,197	\$31,085	\$888	\$281,881	\$279,765	(\$2,116)

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

Puerto Rico Department of Treasury | AAFAF
Schedule F: Other Legislative Appropriations Detail

As of March 31, 2018

(figures in \$000s)	Actual	YTD							
	July	August	September	October	November	December	January	February	3/31
<u>Agency</u>									
1 Correctional Health	\$3,829	\$5,730	\$3,490	\$3,634	\$4,588	\$4,971	\$4,324	\$6,015	\$6,017
2 House of Representatives	3,962	3,962	3,962	3,962	3,829	3,829	3,829	3,723	3,723
3 Puerto Rico Senate	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411	3,411
4 Office of the Comptroller	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113	3,113
5 Legislative Donations Committee	1,667	1,667	1,667	1,667	1,667	1,667	1,667	8,333	0
6 Comprehensive Cancer Center	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	17,250
7 Superintendent of the Capitol	1,262	1,262	1,262	1,262	1,262	1,262	1,262	1,262	11,361
8 Institute of Forensic Sciences	1,107	1,373	1,240	1,240	1,240	1,240	1,196	1,196	11,027
9 Authority of Public-Private Alliances (projects)	—	2,377	1,189	—	—	3,566	—	2,377	1,189
10 Martín Peña Canal Enlace Project Corporation	911	915	913	913	913	913	911	911	8,209
11 Legislative Services	873	873	873	873	873	873	873	873	7,856
12 Housing Financing Authority	790	790	790	790	790	790	767	767	7,037
13 All Others (a)	5,300	6,289	5,773	5,785	6,065	5,670	5,890	5,759	5,820
14 Total Other Legislative Appropriations	\$28,141	\$33,677	\$29,598	\$28,565	\$29,666	\$33,221	\$29,159	\$39,656	\$30,197
									\$281,881

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

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Puerto Rico Department of Treasury | AAFAF

As of March 31, 2018

Schedule G: \$300M Budget Allocation of the Reconciliation Adjustment for the Central Government Loan to PREPA.

<i>(figures in \$000s)</i>	Original Budgeted Amount	Allocation to PREPA Loan	Remaining
<u>Agency</u>			
1 Department of Health	\$146,000	\$80,367	\$65,633
2 Department of Treasury	90,000	49,541	40,459
3 Department of Education	75,000	41,284	33,716
4 OMB Funds	47,000	—	47,000
5 Adm Child Care & Development	40,000	22,018	17,982
6 Authority of Public Private Alliances	36,000	19,817	16,183
7 Corp Service Medical Center	30,000	16,514	13,486
8 Mental Health and Drug Addiction Services Administration	30,000	16,514	13,486
9 PR Police Department	25,000	13,761	11,239
10 Transportation & Public Works	25,000	13,761	11,239
11 Administration for the Development of Agricultural Enterprises	25,000	13,761	11,239
12 Department of Corrections	15,000	8,257	6,743
13 Department of Justice	4,000	2,202	1,798
14 Firefighters	3,000	1,651	1,349
15 Highway Transportation Authority	1,000	550	450
16 Total	\$592,000	\$300,000	\$292,000

Source: Office of Management and Budget

Footnotes:

(a) Following a Federal Court Ruling on February 19, 2018 that approved a loan request in the amount of \$300M to PREPA from the TSA (funds transferred to PREPA on 2/23), \$300M was repurposed from the Reconciliation Adjustment budgeted at the agency level, and use of approved budgeted amounts for the Reconciliation Adjustment from among 14 agencies provided the funding for this loan to PREPA. Refer to the above schedule for the detailed budget allocation by agency. Remaining YTD variance of the Reconciliation Adjustment has been deferred to later this fiscal year. The transfer of funds to PREPA from the TSA is considered a permanent variance to the FY2018 Liquidity Plan (which partially offsets the positive YTD variance of the Reconciliation Adjustment), as the loan is not expected to be repaid prior to the 2018 fiscal year end.

	FY 2017 (a)					FY 2018							FY 2018			
	FYE	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	FYE		
General & Special Revenue Fund Inflows																
1	Collections (b)	\$8,007	\$550	\$484	\$677	\$639	\$519	\$731	\$596	\$603	\$840	\$1,032	\$549	\$886	\$8,106	
2	Agency Collections	545	38	48	54	41	35	62	31	37	55	59	37	49	545	
3	Sales and Use Tax	1,702	82	84	80	81	205	231	220	197	191	202	192	211	1,978	
4	Excise Tax through Bank	631	61	69	61	21	21	19	21	61	86	52	68	616		
5	Rum Tax	202	22	13	16	17	17	22	19	13	—	—	16	156		
6	Electronic Lottery	145	—	—	41	—	—	41	—	—	41	—	—	41	143	
7	Subtotal - General & Special Revenue Fund Inflows	11,233	753	697	929	800	797	1,105	887	927	1,188	1,379	830	1,270	11,563	
Retirement System Inflows																
8	Contributions From Pension Systems	906	32	32	32	32	32	32	32	32	32	32	32	32	386	
9	Pension System Asset Sales	—	230	—	—	—	—	—	—	—	—	—	—	—	230	
10	Subtotal - Retirement System Inflows	906	423	32	32	32	32	32	32	32	32	32	32	32	777	
Other Inflows																
11	Federal Fund Receipts	5,634	473	472	472	473	474	496	474	473	457	328	329	329	5,251	
12	Other Inflows (c)	366	24	24	24	24	24	24	24	24	44	35	24	318		
13	Tax Revenue Anticipation Notes	400	—	—	—	—	—	—	—	—	—	—	—	—		
14	Subtotal - Other Inflows	6,000	497	524	496	497	496	520	498	497	502	364	353	353	5,597	
15	Total Inflows	\$14,539	\$1,873	\$1,254	\$1,457	\$1,529	\$1,327	\$1,657	\$1,417	\$1,457	\$1,722	\$1,775	\$1,215	\$1,685	\$17,938	
Payroll Outflows																
16	Net Payroll	(1,816)	(137)	(133)	(134)	(137)	(139)	(195)	(140)	(137)	(137)	(135)	(137)	(137)	(1,699)	
17	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (d)	(1,025)	(110)	(115)	(98)	(124)	(100)	(115)	(121)	(92)	(121)	(95)	(120)	(98)	(1,308)	
18	Gross Payroll - PR Police Department (e)	(741)	(72)	(54)	(54)	(48)	(61)	(59)	(66)	(54)	(58)	(48)	(48)	(48)	(630)	
19	Subtotal - Payroll and Related Costs	(3,552)	(218)	(202)	(203)	(202)	(206)	(206)	(206)	(205)	(206)	(209)	(203)	(203)	(2,636)	
Pension Outflows																
20	Pension Benefits	(2,058)	(188)	(175)	(175)	(175)	(175)	(212)	(175)	(175)	(175)	(175)	(175)	(175)	(2,154)	
21	Pension Paygo Outlays on Behalf of Public Corporations	—	(1)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(87)	
22	Subtotal - Pension Related Costs	(2,058)	(195)	(183)	(183)	(183)	(183)	(219)	(183)	(183)	(183)	(183)	(183)	(183)	(2,241)	
Appropriations - All Funds																
23	Health Insurance Administration - ASES	(2,606)	(211)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(210)	(2,521)	
24	University of Puerto Rico - UPR	(672)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(668)	
25	Muni. Revenue Collection Center - CRM	(410)	(18)	(18)	(18)	(28)	(18)	(18)	(29)	(18)	(18)	(32)	(18)	(34)	(270)	
26	Highway Transportation Authority - HTA	(136)	(31)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(161)	
27	Public Building Authority - PBA	(153)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(70)	
28	Other Governmental Entities	(643)	(51)	(49)	(53)	(57)	(57)	(57)	(52)	(58)	(47)	(46)	(53)	(53)	(59)	
29	Subtotal - Appropriations - All Funds	(4,823)	(372)	(353)	(355)	(348)	(349)	(369)	(369)	(357)	(349)	(361)	(357)	(368)	(4,279)	
Other Disbursements - All Funds																
30	Vendor Disbursements (f)	(3,285)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(273)	(3,279)	
31	Other Legislative Appropriations (g)	(544)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(31)	(373)	
32	Tax Refunds & Garnishments (h)	(681)	(78)	(98)	(49)	(50)	(43)	(58)	(39)	(11)	(69)	(139)	(140)	(139)	(844)	
33	Nutrition Assistance Program	(2,010)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(167)	(2,007)	
34	Other Disbursements	(21)	(34)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(89)	
35	Reconciliation Adjustment	—	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(59)	
36	Subtotal - Other Disbursements - All funds	(6,551)	(633)	(564)	(574)	(576)	(569)	(584)	(565)	(577)	(595)	(665)	(665)	(665)	(7,183)	
37	Total Outflows	(\$16,868)	(\$1,518)	(\$1,400)	(\$1,385)	(\$1,423)	(\$1,382)	(\$1,382)	(\$1,422)	(\$1,341)	(\$1,433)	(\$1,497)	(\$1,498)	(\$1,499)	(\$17,341)	
38	Net Cash Flows	\$1,555	\$155	\$146	\$62	\$94	\$60	\$135	\$80	\$115	\$289	\$278	(\$283)	\$157	\$597	
39	Bank Cash Position, Beginning (i)	\$244	\$1,799	\$1,954	\$1,808	\$1,870	\$1,876	\$1,776	\$1,715	\$1,650	\$1,841	\$1,956	\$2,245	\$2,522	\$2,239	\$1,799
40	Bank Cash Position, Ending (i)	\$1,799	\$1,954	\$1,808	\$1,870	\$1,876	\$1,776	\$1,715	\$1,650	\$1,841	\$1,956	\$2,245	\$2,522	\$2,239	\$2,396	

Footnotes:

(a) Represents preliminary actual results through June 30, 2017.

(b) Tax refunds have not been deducted. Includes Special Revenue Fund portion of posted collections.

(c) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(d) Related to employee withholdings, social security, insurance, and other deductions. Approximately 28% is related to pensions. FY 2018 includes \$349mm of employee contributions previously used to offset pension benefits costs.

(e) Police payroll is reflected individually because it is paid through a separate bank account.

(f) Includes payments to third-party vendors as well as intergovernmental payments to other agencies.

(g) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(h) FY 2018 includes \$95mm of garnishments.

(i) Excludes BPPR and GDB Clawback Accounts (for clawback revenues prior to June 2016) of \$246mm and \$244mm, respectively.

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Government of Puerto Rico
Treasury Single Account Projections
Bridge from FY18 Consolidated OMB Budget to TSA Cash Flow Baseline

Appendix B

(figures in \$mm)

			Comments
1	FY18 OMB Budget	\$25,570	
2	PREPA and PRASA - outside of the TSA	(5,088)	
3	Net Deficit of Special Revenue Funds	(446)	
4	Budget Reserves:	(389)	
5	Liquidity Reserve	(190)	
6	Budgetary Reserve	(85)	
7	Other Income Reserve	(84)	
8	Emergency Fund	(30)	
9	Tax Refunds (Not In Budget)	456	
10	Prior Year Tax Refunds (CY 2016 and Prior)	292	
11	Overbudgeted Payroll Expenses	(298)	
12	To Fully Account for the Impact of Segregating Employee Contributions	103	
13	Pension Paygo Outlays to Public Corporations	87	
14	Administrative pension costs netted against inflows	(78)	
15	Operational Budget of ERS and TRS already captured in pensions build	(48)	
16	Non-cash budgeted pension G&A costs	(35)	
17	Carryover from FY17	39	
18	GDB Transactions - Lehman Brothers note	29	
19	Budgeted expenses to non-TSA entities:	(2,697)	
20	ASES (Special Revenue Funds)	(281)	
21	UPR	(601)	
22	State Insurance Fund	(362)	
23	HTA (Federal Funds)	(155)	
24	Public Housing Administration	(311)	
25	Housing Finance Authority	(191)	
26	PBA	(84)	
27	ADEA (Special Revenue Funds)	(84)	
28	Department of Housing	(69)	
29	Tourism Company	(93)	
30	Ports Authority	(88)	
31	Department of Economic Development and Commerce	(88)	
32	Puerto Rico and the Caribbean Cardiovascular Center Corporation	(71)	
33	Convention Center District Authority	(32)	
34	All Other Non-TSA	(188)	
35	Variance on Special Revenue Fund TSA Cash Flow versus OMB Budget	(139)	
36	HTA	(182)	
37	GRIM	31	
38	ASEM	(94)	
39	PRITA	(17)	
40	Compulsory Liability Insurance	95	
41	PRIDCO	37	
42	PRIFA	(9)	
43	Other	(17)	
44	Subtotal	\$17,341	
45	TSA Cash Flow Baseline Expenditures	\$17,341	

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